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December 12, 2005

AGENDA ITEM: 5

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Office Operations Annual Plan
a. Administrative and Operational Services
b. Supplemental Savings Programs

- II. PROGRAM:** Total Fund

- III. RECOMMENDATION:** Approval of the Annual Plan

IV. ANALYSIS:

Attachment 1 contains the Administrative and Operational Services and Supplemental Savings Program Annual Plan for fiscal year 2005-06. The report includes a review of performance, the recent year's accomplishments, as well as key priorities for the upcoming year.

Staff will be present the report and be available to answer any questions the Investment Committee may have.

V. STRATEGIC PLAN:

Goal 1, Exercise global leadership to ensure the sustainability of CalPERS' pension and health benefit systems; Goal II, Foster a work environment that values quality, respect, diversity, integrity, openness, communication, and accountability and Goal IX, Achieve long-term, sustainable, risk adjusted returns.

VI. RESULTS/COSTS:

Attached is a presentation highlighting key information about the Administrative and Operational Services and Supplemental Savings Programs.

Members of the Investment Committee
December 12, 2005
Page 2

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